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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable MARK L. PRYOR, a Senator from the State of Arkansas.

PRAYER

The PRESIDING OFFICER. Today's prayer will be offered by Rev. Ralph Lord Roy of Southington, CT.

The guest Chaplain offered the following prayer:

Let us pray.

Almighty God, creator of this magnificent universe and fount of all wisdom, we offer our thanks for life and liberty and for those many benefits that we too often take for granted. Bless our beloved Nation that as one people of many colors and creeds, we may dwell together in mutual respect and harmony. Be with fellow Americans in distant places and especially men and women serving our country overseas. Bless those around the world who hunger and thirst, the sick and sorrowful, and victims of natural disasters, of prejudice and oppression.

Guide this Senate, O Lord. Grant that its Members and those who assist them may be filled with prudence and foresight as they confront the complex challenges of our time. Bless all others in high office, and let the light of freedom and the lamp of justice shine brightly here and around the globe. Grant peace to our lives, to our homes, to our communities, to our Nation, and to humankind everywhere.

We ask this in Your Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK L. PRYOR led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 19, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK L. PRYOR, a Senator from the State of Arkansas, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. PRYOR thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, I will yield in a brief minute to the distinguished Senator from Connecticut so he can say some words about the guest Chaplain and his thoughtful prayer this morning.

Following leader remarks—and it does not appear there will be any—the Senate will resume consideration of the motion to proceed to H.R. 6049, the Renewable Energy and Job Creation Act, with Senators permitted to speak for up to 10 minutes each, but we expect to begin legislating on the housing legislation today.

Mr. President, what I would like to do is yield to the Senator from Connecticut so he can say some words about our distinguished visiting guest Chaplain.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

THE GUEST CHAPLAIN

Mr. DODD. Mr. President, it is truly a privilege and pleasure this morning to welcome to the Senate a remarkable individual who opened the Senate with a prayer this morning. He has lived an equally remarkable life and today resides in the community of Southington, CT.

In the 80 years we have enjoyed the fortune of having the Reverend Ralph Lord Roy in our midst, he has been an author and columnist, an activist, a teacher, and a radio host, and, of course, a pastor to some 12 different churches and ministries in New York and for some 36 years in Connecticut. At each stop along the way, he has spread the same message: one of justice and tolerance in the face of fear, resentment, anger, and prejudice.

In 1961, as part of the Congress of Racial Equality, Reverend Roy was one of the fabled "Freedom Fighters" who traveled to protest segregation policies in the South, for which he was arrested in Tallahassee.

A year later, he led a prayer pilgrimage to Albany, GA, at Martin Luther King's personal request. For his peaceful protests there, praying for the cause of desegregation, Reverend Roy was also arrested. In leading the largest group of clergy to be arrested in American history in Albany, GA, Reverend Roy became the first Caucasian Methodist minister in our Nation to be imprisoned for standing up for the civil rights of all Americans. The message he and his fellow clergy men and women sent at that moment—some 75 Jewish and Catholic laymen and clerics, most of them White, standing peacefully in solidarity with Dr. Martin Luther King on the sidewalk before the Albany City Hall—reverberates to this very day. It echoes in the books and articles that Reverend Roy has penned on social and faith issues and in his powerful and personal accounts of his experiences with the slain civil rights leader. It echoes as well in his

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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radio shows and travels across the world. And today, of course, it echoes in the Halls of the Senate.

A remarkable 80 years, making a significant contribution to the improvement and the betterment of our great country. So it is truly an honor to welcome Reverend Roy from Southington, CT, who has opened our Senate session this morning with his wonderful, thoughtful prayer. We wish him and his family the very best, and we thank him for his wonderful contributions to our country.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

RENEWABLE ENERGY AND JOB CREATION ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to H.R. 6049, which the clerk will report.

The legislative clerk read as follows:

Motion to proceed to Calendar No. 767, H.R. 6049, an act to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

HOUSING AND ECONOMIC RECOVERY ACT OF 2008

Mr. DODD. Mr. President, let me begin by thanking the majority leader, Senator HARRY REID of Nevada; the Republican leader, Senator MITCH MCCONNELL of Kentucky; and the respective Members of our two parties, but particularly the leadership for their ability to make it possible for us to move forward on this very important piece of housing legislation. We have been at this for some time.

Every Member in this Chamber, as well as the American people, realize the seriousness of the problem we face as a nation. We have a serious economic crisis in the country, and the heart of that economic crisis is the housing crisis. The heart of the housing crisis is the foreclosure crisis.

Let me begin this discussion by noting that several months ago on two previous occasions we dealt with housing legislation—which I will point out is a part of this larger package today—and at that time we were having about 7,100 foreclosures a day. At least that was the number of filings of fore-

closures when I first announced the level of foreclosures that were occurring. The numbers from May have just come in. The numbers are now close to 8,500, or 1,500 more than they were even 1 month ago. So we are now approaching 9,000 filings of foreclosures on a daily basis in our country.

In light of these numbers, I hope no one will suggest the problem is not a serious and growing one. We have not even hit July 1 yet when, of course, we realize the resets on some of these adjustable rate mortgages will begin to kick in; and as they do, we are warned by those following this issue almost on an hourly basis that the tidal wave of foreclosures will increase in the coming months, not decrease.

Obviously, with 1.5 million people who have already lost their homes, we are talking about a problem that is now spreading to commercial lending, municipal financing, student loans, and even having global implications as well for those who purchased these mortgage-backed securities. This is not confined to our own country. These were being purchased across the globe. So the problem begins with the foreclosure crisis, and yet the effects of it have spread far beyond the individual home, which is obviously the heart of most people's dreams in our country.

So the fact we were able to have our leadership, and Senator SHELBY will obviously speak for himself, but both of us, I can say with confidence, are very grateful to Senators REID and MCCONNELL for making it possible for us to move forward on this legislation.

I will guarantee that if I were able to write this bill all on my own, it would look different. And I promise that Senator SHELBY would probably write a different bill himself. But we don't live in a world where we get to write these things on our own. We serve in a body with 100 Members, and we have to work closely with others in the Chamber and the other body with 435 Members. We have a White House and an administration with which we have to deal. There are also, obviously, private interests around the country, from consumer groups and lending institutions, all having a deep interest in what we are trying to put together. So it is no easy task to cobble together a piece of legislation that will allow us to deal with this crisis, get us back on our feet again, restore some confidence and optimism among the American people so we can see capital begin to flow again, and thus wring ourselves out of this foreclosure issue and begin to see our economy grow and prosper.

That is what brings us to this very moment. I can't begin to express my gratitude to Senator SHELBY, who is the former chairman of this committee, to the members on the Democratic side of the Banking Committee, beginning with Senator TIM JOHNSON of South Dakota, along with, of course, the Republican members as well. On two previous occasions we have brought forth pieces of legislation that

have been adopted overwhelmingly by this body with 84 votes on the first bill and 90 votes on the second.

On the matter that will be a part of this bill, which has not been considered by the full Chamber, it passed our Banking Committee 19 to 2 back on May 20. So we come to this day having spent a great deal of time working with our colleagues, listening and working with the Members of the other body, as well as those who bring unique and special expertise to these very complicated issues. That is what we hope in the coming days to be able to complete, send our product to the other body, and hope they will endorse and support it, and then send the bill to the President for his signature.

With that as background, let me share a few thoughts about what are in these bills. As I mentioned already, most of what we are talking about has been voted on overwhelmingly by the Members of this body. On April 10, the Senate passed the Foreclosure Prevention Act of 2008, and passed it by an overwhelming majority. At that time, I shared my view of the legislation, and that it did not quite live up to the title. I told this body we had more work to do to prevent foreclosures in this country and to strengthen the housing finance system before we could say we had lived up to the name of that bill.

I am very happy to report this morning that the Banking Committee of the Senate went back and did that work, and today Senator SHELBY and I are reporting back to the Senate the Housing and Economic Recovery Act of 2008. This legislation incorporates all of the housing provisions of H.R. 3221 as it passed the Senate on April 10 by a vote of 84 to 12. It also includes the HOPE for Homeowners Act of 2008, which will help at least 400,000 families, we are told, and maybe more, to save their homes from this fate of 8,427 foreclosure filings a day. We need to try to put a break on that, if we can, and spare what it does to individual homeowners.

The bill creates a new, strong, independent regulator for the housing government-sponsored enterprises—the so-called GSEs, Fannie Mae, Freddie Mac, and the 12 Federal home loan banks. It also establishes a new permanent fund that will help build affordable rental housing for low- and moderate-income families.

I will review these titles in more detail momentarily, but first let me remind my colleagues why Senator SHELBY and I have been working so hard on this issue for the past number of months and throughout this entire Congress. Quite simply, we are living through the worst housing market since the Great Depression of the 1920s and 1930s. Here are the facts, Mr. President.

Residential construction in the United States fell by over 30 percent in the first quarter of this year. Sales of existing homes fell by 13 percent over